

EXHIBIT 7

In the Matter Of:

Crystalex Int. vs Bolivarian Republic of Venezuela

17-151-LPS

JAMES B. HEATON, J.D., M.B.A., PH.D.

August 01, 2025



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JAMES B. HEATON, J.D., M.B.A., PH.D.
Crystalex Int. vs Bolivarian Republic of Venezuela

August 01, 2025

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1 UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF DELAWARE
3 MISC. NO. 17-151-LPS

4 CRYSTALLEX INTERNATIONAL)

5 CORP.,)

6 Plaintiff,)

7 -vs-)

8 BOLIVARIAN REPUBLIC OF)

9 VENEZUELA,)

10 Defendant.)

11
12 VIDEO DEPOSITION OF

13 JAMES B. HEATON, J.D., M.B.A., PH.D.

14 August 1, 2025

15 9:00 a.m.

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24 TAKEN BY:

25 AMY DOMAN, RDR, CRR, CCR (MO), CSR (CA/IL/TX/WA)

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August 01, 2025
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Crystalex Int. vs Bolivarian Republic of Venezuela

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JAMES B. HEATON, J.D., M.B.A., PH.D.
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17 STENOGRAPHER'S NOTE: Please be advised that an
18 UNCERTIFIED ROUGH DRAFT version of this transcript
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25 necessarily reflect a direct quote.

JAMES B. HEATON, J.D., M.B.A., PH.D.
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1 So right before the break, I was attempting
2 to ask, at Footnote 6 of your report -- which I think
3 if we scroll down to the next page, page 5, Bailey,
4 and it should be at the bottom -- it says:

5 "If the Gold Reserve transaction does not
6 close, it is" -- or "is blocked," excuse me --
7 "it is possible a sale may nevertheless take
8 place at some point in the future."

9 Do you see that?

10 A. I do.

11 Q. Given that, if the Gold Reserve transaction
12 does not close, it is possible that the value at that
13 point would not be zero, correct? There could be
14 another bid?

15 MS. DAYTON: Objection, compound.

16 A. Yeah. I mean, I don't -- I haven't offered
17 any opinions on that. But I think just as a matter
18 of logic, that follows, yes.

19 BY MS. CONNOLLY:

20 Q. You have offered an opinion in that your
21 model assumes if the Gold Reserve bid does not close,
22 the value is zero, correct?

23 MS. DAYTON: Objection.

24 A. Again, no, because I'm not offering any
25 opinions on what the right outcomes are. I'm simply

EXHIBIT 8

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1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF DELAWARE

2 -----x
3 CRYSTALLEX INTERNATIONAL CORP.,
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5 Plaintiff,

Case No.

6 vs. 1:17-mc-00151-LPS

7
8 BOLIVARIAN REPUBLIC OF VENEZUELA,
9
10 Defendant.

11 -----x
12 VIDEOTAPED DEPOSITION OF WILLIAM O. HILTZ
13 New York, New York
14 Thursday, September 4, 2025
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24 Reported by:
25 Frank J. Bas, RPR, CRR
Job No. MW 7572378

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3 September 4, 2025
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ZACH KADY (Gibson Dunn)

PETE COOPER, Videographer

- 000 -

1 Do you see that, sir?

2 A. Yes.

3 Q. Is it correct that nothing has
4 changed with respect to the inability of the
5 Special Master to predict whether the PDVSA 2020
6 bondholders are likely to be successful?

7 A. Nothing has changed with respect to
8 our ability, or the Special Master's ability to
9 predict that as we sit here today. The one
10 element that has changed is it now appears that
11 there will be a ruling in the Southern District
12 of New York prior to the judge approving any
13 final bid, so that the judge will have perfect
14 knowledge with respect to the outcome of that
15 litigation at the time he approves or chooses to
16 reject whatever bid the Special Master supports.

17 Q. So sitting here today the Special
18 Master's view, the exercise remains arbitrary at
19 best, as said on page 5 of 7?

20 MR. FRIEDMANN: Object to form.

21 BY MR. KIRTLAND:

22 Q. Is that right?

23 A. It's arbitrary in both directions.

24 It's arbitrary to suggest that the 2020s will
25 prevail. It's arbitrary to suggest that the

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1 2020s will not prevail.

2 It works both ways. There's
3 uncertainty here and we don't believe there's a
4 way, as stated here, to mathematically quantify
5 that by making arbitrary judgments about
6 probabilities.

7 Q. You said the Court will have perfect
8 knowledge when Judge Failla rules as to the
9 outcome of that litigation.

10 That's not correct, is it? There's
11 any number of variations of a ruling that
12 wouldn't provide an outcome to that litigation,
13 right?

14 MR. FRIEDMANN: Object to form.

15 A. Perhaps "perfect knowledge" is the
16 wrong term. He will have significantly greater
17 knowledge. And yes, there are a number of
18 potential permutations as to what could come out
19 of that decision. But he will clearly have far
20 more information to inform him than we have
21 today as we sit here.

22 KIRTLAND: You can put that exhibit
23 to the side, sir. I want to show you the
24 next exhibit which will be 37, which is tab
25 6.

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1 that stay. They've said so publicly. So it
2 creates the possibility of a one-way option in
3 our favor that captures the best of both worlds.
4 Protects us on the downside in the event the
5 2020s win, and potentially allows for increased
6 payments to creditors if the 2020s lose.

7 Q. And this is all based on the
8 potential outcome of the 2020 SDNY litigation;
9 yes?

10 A. Yes.

11 Q. Which again in the Special Master's
12 view predicting it is arbitrary at best and it
13 cannot be predicted with any certainty, correct?

14 A. That's correct.

15 Q. Has Amber represented to the Special
16 Master, or has Elliott -- sorry, let me just take
17 a step back.

18 Amber Energy is a company created by
19 Elliott for the purpose of buying the PDVH
20 shares; yes?

21 A. That's my understanding.

22 Q. So has Amber or Elliott represented
23 to the Special Master or to his advisors that
24 they will in fact put in a higher priced bid in
25 the event the 2020s lose in the New York

1 litigation?

2 MS. MCCABE: Object to the form.

3 A. No, they have not. But if they're
4 prepared to pay a certain TEV for the company,
5 which includes payments to the 2020s in
6 settlement, and they no longer have to pay that
7 money in the settlement, there's no reason to
8 suppose that they wouldn't redirect a portion,
9 if not a significant portion of those funds to
10 additional judgment creditors absent some
11 gigantic change in market conditions or
12 something that would otherwise impact the value
13 of Citgo.

14 Q. Did the Special Master ask
15 Amber/Elliott this question?

16 A. No. Not that I'm aware of.

17 Q. Why not?

18 A. I don't know why.

19 Q. Why didn't the Special Master or his
20 advisors have Amber build this into their bid,
21 this possibility of an increased price based on
22 a future uncertain litigation event?

23 A. We -- I suppose you could have. But
24 we did not.

25 Q. Would you agree that that would have

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1 cash flows that we were provided with. But not
2 specifically isolating contingent liabilities,
3 no. I haven't.

4 Q. Are you aware, sir, that there are
5 several well established techniques for valuing,
6 putting a monetary value on contingent
7 litigation risk?

8 A. Not particularly, no.

9 Q. Do you have any familiarity with the
10 expected monetary value method of valuing
11 contingent litigation risk?

12 A. I'm familiar with an expected value
13 calculation. Not specifically as it relates to
14 litigation risk.

15 Q. In any event the Special Master, nor
16 his advisors, did not conduct any expected
17 monetary value analysis of the 2020 bondholder
18 risk, right?

19 A. Well, again we did not conduct an
20 analysis where we assigned specific
21 probabilities to individual outcomes to
22 determine, quote, an expected value. What we
23 did do was to look at a series of scenarios and
24 looked very carefully at what the recoveries to
25 creditors would be under each of those

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1 scenarios. So we did do an analysis. It's just
2 not an expected value analysis.

3 Q. And you didn't -- you're talking
4 about outcomes in the Delaware proceeding based
5 on potential outcomes in the New York
6 proceeding. But what you didn't do was conduct
7 any methodological analysis of the 2020
8 litigation. Because, as stated in the Special
9 Master's filing, it's arbitrary at best, and
10 little if any certainty can be put against it,
11 is that right?

12 MR. FRIEDMANN: Object to form.

13 A. We did not conduct an expected value
14 analysis where we assigned probabilities to
15 outcomes. As I said before, we did do an
16 analysis that looked at the potential recoveries
17 to creditors under a series of different
18 scenarios without assigning probabilities to
19 those particular scenarios.

20 Q. You are familiar with a Monte Carlo
21 simulation, Mr. Hiltz?

22 A. It's been a long time since business
23 school, but yeah, I'm somewhat familiar.

24 Q. The Special Master didn't perform a
25 Monte Carlo simulation to value the 2020

1 litigation risk; correct?

2 A. No.

3 Q. Didn't conduct a sensitivity
4 analysis to value the 2020 litigation risk, is
5 that right?

6 A. Well, I'm not sure what you mean by
7 sensitivity analysis. As I said before, we
8 conducted an analysis where we looked at
9 recoveries to creditors under a series of
10 different potential outcomes. That to me would
11 constitute a sensitivity analysis.

12 Q. But you did not assign probabilities
13 to those outcomes?

14 A. That's correct.

15 Q. He just said well, if the 2020
16 litigation goes one way, then this might happen;
17 if the 2020 litigation goes this way, then that
18 might happen?

19 MR. FRIEDMANN: Object to form.

20 A. Correct.

21 Q. You're familiar with U.S. GAAP
22 principles, Mr. Hiltz?

23 A. I am not a certified public
24 accountant, but I have a general familiarity
25 with GAAP principles.

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1 Q. You're familiar that under GAAP
2 contingent liabilities, litigation liabilities
3 can be assessed as probable, reasonably possible
4 or remote; are you familiar with that?

5 A. Not in that degree of specificity,
6 no.

7 Q. In any event, the Special Master
8 didn't itself or any of its advisors conduct a
9 GAAP analysis to determine whether the 2020
10 litigation risk was probable, reasonably
11 probable or remote, correct?

12 MR. FRIEDMANN: Object to form.

13 A. No, but I believe under GAAP it has
14 to be the -- the outcome has to be reasonably
15 estimatable as well. So no.

16 Q. In your view this outcome is not
17 reasonably estimatable, this is what we went
18 through before with Exhibit 36; yes?

19 MR. FRIEDMANN: Object to form.

20 A. I'm not sure what you are referring
21 to on Exhibit 36.

22 Q. Where the Special Master says this
23 assessment would be arbitrary at best and little
24 if any certainty could be put against it?

25 A. We --

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1 MR. FRIEDMANN: Object to form.

2 A. We think the assignment of
3 probabilities is subjective and not instructive
4 in this circumstance.

5 Q. Let me take you to paragraph 35 of
6 your new declaration, which is Exhibit 34.

7 A. I'm sorry, what paragraph?

8 Q. Paragraph 35.

9 A. Paragraph 35 of Exhibit 34.

10 MR. KIRTLAND: Yes.

11 MR. FRIEDMANN: I'm not sure there's
12 a paragraph 35.

13 MR. KIRTLAND: I've got the wrong
14 exhibit number, sorry. It is 35 of -- 35.
15 It's your new declaration, which is -- yeah
16 35. Sorry.

17 BY MR. KIRTLAND:

18 Q. Exhibit 35, your declaration in
19 supported of the updated final recommendation
20 and then para 35. It starts with Amber
21 settlement.

22 A. Yes, I'm reading it.

23 Q. Yes, just read that.

24 (The witness complied.)

25 THE WITNESS: Yes.

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1 Q. The bid that's not approved by the
2 Court can't close; correct?

3 A. I understand your point. I'm trying
4 to draw a distinction between a risk inherent in
5 closing assuming bids are approved versus the
6 risk of approval.

7 Q. So we're in agreement here on this
8 point so we can move on. This is an
9 acknowledgment, at the end of 35, that if Judge
10 Failla rules against the 2020 bondholders, that
11 the Amber Energy bid may not be approved and
12 therefore by definition couldn't close?

13 MS. MCCABE: Object to form.

14 A. Well, if it's -- again, we're
15 distinguishing between approval versus closing.
16 If Amber Energy is approved, it will close. If
17 it's not approved then closing isn't an issue.

18 I guess the other thing I would
19 point out is that in this set of circumstances,
20 where the 2020s lose for reasons that I
21 discussed before, we have the ability to re-bid
22 and we would expect that that rebidding will
23 produce higher recoveries to judgment creditors
24 as people like Amber who had directed 2.125
25 billion to the settlement of the 2020

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1 bondholders we believe are likely to redirect a
2 significant portion of those monies to
3 additional judgment creditors, which is why
4 again we believe that choosing the Amber bid
5 creates a very interesting option dynamic for
6 the judgment creditors, where their downside is
7 protected, and we preserve \$895 million worth of
8 discount, if the 2020s prevail, and yet still
9 have the ability to get upside in the event that
10 the 2020s lose and the Court refuses to approve
11 the bid.

12 Q. A bid that's not approved will not
13 close; yes? Court approval is required as a
14 prerequisite to a closing in this transaction;
15 yes?

16 A. Correct.

17 Q. As well as there's other conditions,
18 like OFAC approval; yes?

19 A. Yes.

20 Q. Other regulatory approvals such as
21 we talked about earlier?

22 A. Yes.

23 Q. Okay. So this possibility of the
24 2020s losing in New York is a risk to the Amber
25 Energy bid; correct?

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1 A. And if the Court -- as a result of
2 that, if the Court fails to approve the Amber
3 bid, yes.

4 Q. So the current Amber bid in this
5 scenario would go away, it wouldn't close, and a
6 new bidding process would start with the Court's
7 permission?

8 A. Correct.

9 Q. And so the Amber Energy bid as
10 approved in the updated recommendation doesn't
11 neutralize the risk of the 2020s; it simply
12 allows if that risk materializes against the
13 Amber Energy bid to have a restarted process?

14 MS. MCCABE: Object to form.

15 MR. FRIEDMANN: Object to form.

16 A. That's correct. Which we expect
17 would produce additional recovery to the
18 judgment creditors.

19 Q. Do you have any view that the
20 additional recovery would be above the \$7.9
21 billion price of the Dalinar approved bid?

22 MR. FRIEDMANN: Object to form.

23 Q. One way or another?

24 A. I think that's difficult to say.

25 Q. But you can't say -- you're not

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1 Q. But you agree that if OFAC does not
2 change this policy and does not lift this
3 long-running suspension, that this threat to the
4 Gold Reserve/Dalinar financing coming from the
5 exercise of the pledge does not exist?

6 MR. FRIEDMANN: Object to form.

7 A. Correct.

8 Q. Given that even if the 2020s win in
9 New York, they still need to overcome the OFAC
10 suspension of the pledge rights, as you just
11 said, and given that they've represented to the
12 New York court they don't seek to enjoin the
13 Gold Reserve bid, is not the risk that you are
14 referring to with the Dalinar improved bid
15 arising from the 2020s litigation actually lower
16 than the risk presented in the Amber Energy bid
17 from Judge Failla ruling against the 2020s?

18 MR. FRIEDMANN: Object to form.

19 A. I don't think you can handicap that
20 risk as being lower. I mean again, if the 2020s
21 win and the Amber bid -- excuse me. If the
22 2020s lose and the Amber bid is not approved by
23 the Court, again we don't view that as being a
24 bad thing. We view that as offering the
25 potential to re-bid the company and obtain

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1 additional monies for the judgment creditors.
2 What we like about the Amber bid is that in the
3 event that the 2020s do win we've captured \$895
4 million worth of discount.

5 So again in our view it's a one-way
6 option that is in our favor. We protect our
7 downside in the event that the 2020s win by
8 capturing that discount and locking it in
9 instead of facing a \$3 billion claim. And in
10 the event that the 2020s lose, the Court may
11 decide not to approve the Amber bid which would
12 put us in a position to re-bid and we believe
13 get more money for the judgment creditors than
14 the base Amber bid.

15 Q. Just to be clear this discount you
16 are referring to, this 800 million discount --

17 A. 895.

18 Q. Did you do an independent analysis
19 of the Amber Energy -- sorry -- of the 2020
20 bondholder claims to verify these numbers?

21 A. Yes. I think we have -- I don't
22 know whether we did it or it was provided to us.
23 But my understanding is that the Amber Energy --
24 excuse me -- the 2020s claim, and I can't recall
25 which date this is as of, is \$3.02 billion.

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1 that than what you've already said in your prior
2 answers?

3 MR. FRIEDMANN: Object to form.

4 A. Again, we believe that the Amber bid
5 represents the best mix of price and certainty
6 taken as a whole.

7 Q. Even though the way you've put it,
8 there's an unanalyzed possibility, it's entirely
9 arbitrary, almost 50/50 like a coin flip that
10 they might lose in New York and the current
11 Amber Energy bid goes away?

12 MR. FRIEDMANN: Objection; misstates
13 prior testimony.

14 A. Again, if the 2020s lose and Judge
15 Stark determines that the Amber bid unduly
16 enriches the 2020 holders and rejects it on that
17 basis, we believe that there will be a re-bid
18 which will produce additional value to the
19 judgment creditors such that that \$2 billion
20 difference is no longer going to be a \$2 billion
21 difference. And I'll repeat what I said
22 earlier. If you make the assumption, and I'm
23 not sure that this will happen, but if you make
24 the assumption that Elliott is -- Amber is
25 prepared to pay the same TEV for the company

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1 that they are paying today and allocate all of
2 the amounts that they are currently paying to
3 the 2020s to the additional judgment creditors,
4 their bid will exceed the Dalinar bid.

5 Q. Were you involved in the prior
6 Amber/Elliott bid from 2024? Were you
7 performing the same function, Mr. Hiltz?

8 A. Yes.

9 Q. Were you in support of that bid that
10 was recommended by the Special Master in
11 September of 2024?

12 A. Is that the bid with the escrow
13 arrangements?

14 Q. Yes, sir.

15 MR. FRIEDMANN: Object to form.

16 A. Again, we thought it was the best
17 available bid at that time. But obviously there
18 were sales process parties that did not like
19 that structure.

20 Q. Would you agree with my
21 characterization that almost every attached
22 judgment creditor including the lead sales
23 process parties, Crystallex and Conoco, objected
24 to the Special Master's recommendation?

25 MS. MCCABE: Object to form.

EXHIBIT 9

CONFIDENTIAL

1 IN THE UNITED STATES DISTRICT COURT

2 FOR THE DISTRICT OF DELAWARE

3 -----x

4 CRYSTALLEX INTERNATIONAL CORP.,

5 Plaintiff, Case No.

6 vs. 1:17-mc-00151-LPS

7 BOLIVARIAN REPUBLIC OF VENEZUELA,

8 Defendant.

9 -----x

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VIDEOTAPED 30(b)(1) and 30(b)(6)

14

DEPOSITION OF MICHAEL TURKEL

15

16

Individually and as Corporate Representative of

ELLIOTT INVESTMENT MANAGEMENT L.P.

17

New York, New York

18

Tuesday, September 9, 2025

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Reported by:

22

Frank J. Bas, RPR, CRR

23

Job No. 7586641

24

25

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2 September 9, 2025
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Videotaped Deposition of MICHAEL TURKEL,
held at the offices of Quinn Emanuel Urquhart &
Sullivan LLP, 295 Fifth Avenue, New York, New York,
before Frank J. Bas, a Registered Professional
Reporter, Certified Realtime Reporter, and Notary
Public of the State of New York.

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23 ROBERT PROFUSEK (Jones Day)
24 MIRANDA SWIFT (Stinson)
25 NICK HOUPT (Akin Gump)
JEFFREY RECHER (Paul Weiss)
RICHARD ZABEL (Elliott Management)
MATTHEW RIESDORPH (Concierge Tech)
PHIL GLAUBERSON, Videographer

1 something that was discussed during the
2 negotiations on which there was back-and-forth
3 with one party requesting it and perhaps one
4 party opposing it and then consensus as to the
5 standard for this consent, or was it simply
6 accepted by one of the -- proposed and accepted?

7 MR. ROSSMAN: You can testify
8 regarding the negotiations. Just remove
9 from your answer any internal discussion.
10 If you're aware.

11 A. So without discussing internal
12 discussions, with respect to, you know, the
13 back-and-forth with the third party, I believe
14 that reasonableness qualifiers at certain points
15 in the negotiations were, you know, added by one
16 party or suggested by one party, which would
17 have been us, with respect to a term like this,
18 and were struck by the other party. You know,
19 that -- that would have been in some
20 back-and-forth.

21 I cannot recall whether this
22 particular reasonableness qualifier was the
23 subject of what I just described.

24 Q. Do you agree with me that "in their
25 reasonable discretion" is a relatively lenient

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1 Other than that, you know, I -- that
2 is my recollection with respect to "reasonably
3 acceptable."

4 Q. What do you recall about the
5 back-and-forth on the reasonable efforts or
6 reasonably accepted clauses of the TSA
7 generally?

8 A. I generally recall that -- and it's
9 a little bit clearer with respect to the prior
10 one, which would have only qualified the -- the
11 noteholders' consent right, i.e. from the Amber
12 perspective we would want to have been able to
13 compel them to be reasonable.

14 But I generally recall that we did
15 want a reasonableness qualifier for most of
16 those consent rights and ultimately achieved
17 such a qualifier.

18 Q. Skipping down to the definitive
19 documents 2.2(b) where there's the caveat that
20 the execution of the definitive documents is
21 subject to the consenting 2020 noteholder
22 consent right.

23 A. Mm-hmm.

24 Q. Right? And we talked about that
25 earlier, and we looked at it. That's the one

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1 discretion."

2 So the consent right is their
3 ability -- their -- exactly what it says on the
4 page. It's a requirement for the required
5 consenting 2020 noteholders to approve the
6 definitive documents in their reasonable
7 discretion.

8 Q. Right. And so my question, with
9 that background, is: Did Elliott want a
10 stricter limit on the 2020 -- the consenting
11 2020 noteholders' consent right, a higher
12 threshold than reasonable discretion?

13 MR. ROSSMAN: Objection to the
14 extent the question seeks internal
15 conversations.

16 But you can answer based on
17 conversations with the 2020s or their
18 counsel.

19 A. Would you mind repeating the
20 question? I'm just trying to make sure I'm
21 following exactly, especially with respect to
22 how it's used in this clause here.

23 Q. Sure. In the back-and-forth on the
24 TSA when it was being negotiated between Elliott
25 on one hand and the as yet unidentified initial

EXHIBIT 10

FILED UNDER SEAL

EXHIBIT 11

FILED UNDER SEAL